

Form **1120S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.

Information about Form 1120S and its separate instructions is at www.irs.gov/form1120s.

OMB No. 1545-0123

2015

For calendar year 2015 or tax year beginning

A S election effective date

1/1/2006

B Business activity code number (see instructions)

531120

C Check if Sch. M-3 attached ☐

TYPE
OR
PRINT

Name

TSMC, Inc.

Number, street, and room or suite no. If a P.O. box, see instructions.

886 Commerce Street

City or town

Thornwood

State

NY

ZIP code

10594

Foreign country name

Foreign province/state/county

Foreign postal code

D Employer identification number

20-3444966

E Date incorporated

12/1/2005

F Total assets (see instructions)

\$ 629,962

G Is the corporation electing to be an S corporation beginning with this tax year?

☐ Yes ☐ No

If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year

2

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a			
	b	Returns and allowances	1b			
	c	Balance. Subtract line 1b from line 1a	1c			0
	2	Cost of goods sold (attach Form 1125-A)	2			
	3	Gross profit. Subtract line 2 from line 1c	3			0
	4	Net gain (loss) from Form 4797, line 17 (attach Form 4797)	4			
Deductions (see instructions for limitations)	5	Other income (loss) (see instructions—attach statement)	5			
	6	Total income (loss). Add lines 3 through 5	6			0
	7	Compensation of officers (see instructions—attach Form 1125-E)	7			
	8	Salaries and wages (less employment credits)	8			
	9	Repairs and maintenance	9			
	10	Bad debts	10			
	11	Rents	11			
	12	Taxes and licenses	12			
	13	Interest	13			
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	14			
	15	Depletion (Do not deduct oil and gas depletion.)	15			
	16	Advertising	16			
	17	Pension, profit-sharing, etc., plans	17			
	18	Employee benefit programs	18			
	19	Other deductions (attach statement)	19			
	20	Total deductions. Add lines 7 through 19	20			0
	Tax and Payments	21	Ordinary business income (loss). Subtract line 20 from line 6	21		
22a		Excess net passive income or LIFO recapture tax (see instructions)	22a			
b		Tax from Schedule D (Form 1120S)	22b			
c		Add lines 22a and 22b (see instructions for additional taxes)	22c			0
23a		2015 estimated tax payments and 2014 overpayment credited to 2015	23a			
b		Tax deposited with Form 7004	23b			
c		Credit for federal tax paid on fuels (attach Form 4136)	23c			
d		Add lines 23a through 23c	23d			0
24		Estimated tax penalty (see instructions). Check if Form 2220 is attached <input type="checkbox"/>	24			
25		Amount owed. If line 23d is smaller than the total of lines 22c and 24, enter amount owed	25			0
	26	Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid	26			0
	27	Enter amount from line 26 Credited to 2016 estimated tax	27			0
		Refunded				

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer

Date

Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☐ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name

Philip A Hicks

Preparer's signature

Date

4/20/2017

Check ☒ if self-employed

PTIN

P01077177

Firm's name Philip A. Hicks

Firm's address 17 Westerly Lane South

City Thornwood

State NY

Firm's EIN

Phone no.

ZIP code 10594

For Paperwork Reduction Act Notice, see separate instructions.

HTA

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Schedule B Other Information (see instructions)

- 1 Check accounting method: a ☐ Cash b ☐ Accrual
c ☐ Other (specify) _____
- 2 See the instructions and enter the:
a Business activity _____ b Product or service _____
- 3 At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation
- 4 At the end of the tax year, did the corporation:
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below

Yes	No
	X
	X

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) is 100%, Enter the Date (if any) a Qualified Subchapter S Subsidiary Election Was Made

- b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below

Yes	No
	X

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital

- 5 a At the end of the tax year, did the corporation have any outstanding shares of restricted stock?

Yes	No
	X

If "Yes," complete lines (i) and (ii) below.

- (i) Total shares of restricted stock
- (ii) Total shares of non-restricted stock

Yes	No

- b At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments?

Yes	No
	X

If "Yes," complete lines (i) and (ii) below.

- (i) Total shares of stock outstanding at the end of the tax year
- (ii) Total shares of stock outstanding if all instruments were executed

Yes	No

- 6 Has this corporation filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?

Yes	No
	X

- 7 Check this box if the corporation issued publicly offered debt instruments with original issue discount ☐
If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.

Yes	No

- 8 If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years (see instructions) \$ _____

- 9 Enter the accumulated earnings and profits of the corporation at the end of the tax year. \$ _____

- 10 Does the corporation satisfy both of the following conditions?

- a The corporation's total receipts (see instructions) for the tax year were less than \$250,000
- b The corporation's total assets at the end of the tax year were less than \$250,000
- If "Yes," the corporation is not required to complete Schedules L and M-1.

Yes	No
	X

- 11 During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?
- If "Yes," enter the amount of principal reduction \$ _____

Yes	No
	X

- 12 During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions

Yes	No
	X

- 13 a Did the corporation make any payments in 2015 that would require it to file Form(s) 1099?

Yes	No
	X

- b If "Yes," did the corporation file or will it file required Forms 1099?

Yes	No

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Schedule K Shareholders' Pro Rata Share Items

Total amount

Income (Loss)	1	Ordinary business income (loss) (page 1, line 21)	1	
	2	Net rental real estate income (loss) (attach Form 8825)	2	-22,083
	3a	Other gross rental income (loss)	3a	
	b	Expenses from other rental activities (attach statement)	3b	
	c	Other net rental income (loss). Subtract line 3b from line 3a	3c	0
	4	Interest income	4	
	5	Dividends: a Ordinary dividends	5a	
	b	Qualified dividends	5b	
	6	Royalties	6	
	7	Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7	
Deductions	8a	Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a	
	b	Collectibles (28%) gain (loss)	8b	
	c	Unrecaptured section 1250 gain (attach statement)	8c	
	9	Net section 1231 gain (loss) (attach Form 4797)	9	
	10	Other income (loss) (see instructions) Type ▶	10	
	11	Section 179 deduction (attach Form 4562)	11	
	12a	Charitable contributions	12a	
	b	Investment interest expense	12b	
	c	Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶	12c(2)	
	d	Other deductions (see instructions) Type ▶	12d	
Credits	13a	Low-income housing credit (section 42(j)(5))	13a	
	b	Low-income housing credit (other)	13b	
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c	
	d	Other rental real estate credits (see instructions) Type ▶	13d	
	e	Other rental credits (see instructions) Type ▶	13e	
	f	Biofuel producer credit (attach Form 6478)	13f	
	g	Other credits (see instructions) Type ▶	13g	
	Foreign Transactions	14a	Name of country or U.S. possession ▶	14b
b		Gross income from all sources	14c	
c		Gross income sourced at shareholder level Foreign gross income sourced at corporate level	14d	
d		Passive category	14e	
e		General category	14f	
f		Other (attach statement)	14g	
g		Deductions allocated and apportioned at shareholder level	14h	
h		Interest expense	14i	
i		Other	14j	
j		Deductions allocated and apportioned at corporate level to foreign source income	14k	
k		Passive category	14l	
l		General category	14m	
m		Other (attach statement)		
n		Other information		
Alternative Minimum Tax (AMT) Items	15a	Total foreign taxes (check one): <input type="checkbox"/> Paid <input type="checkbox"/> Accrued	15a	
	b	Reduction in taxes available for credit (attach statement)	15b	
	c	Other foreign tax information (attach statement)	15c	
	d	Post-1986 depreciation adjustment	15d	
	e	Adjusted gain or loss	15e	
	f	Depletion (other than oil and gas)	15f	
Items Affecting Shareholder Basis	16a	Tax-exempt interest income	16a	
	b	Other tax-exempt income	16b	
	c	Nondeductible expenses	16c	
	d	Distributions (attach statement if required) (see instructions)	16d	
	e	Repayment of loans from shareholders	16e	33,510

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Schedule K		Shareholders' Pro Rata Share Items (continued)	Total amount	
Other Information	17a	Investment income	17a	
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement)		
Reconciliation	18	Income/loss reconciliation. Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14i.	18	-22,083

Schedule L		Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)		
1	Cash						
2a	Trade notes and accounts receivable						
b	Less allowance for bad debts		0		0		
3	Inventories						
4	U.S. government obligations						
5	Tax-exempt securities (see instructions)						
6	Other current assets (attach statement)						
7	Loans to shareholders						
8	Mortgage and real estate loans						
9	Other investments (attach statement)						
10a	Buildings and other depreciable assets	958,904		958,904			
b	Less accumulated depreciation	380,997	577,907	428,942	529,962		
11a	Depletable assets						
b	Less accumulated depletion		0		0		
12	Land (net of any amortization)		100,000		100,000		
13a	Intangible assets (amortizable only)						
b	Less accumulated amortization		0		0		
14	Other assets (attach statement)						
15	Total assets		677,907		629,962		
Liabilities and Shareholders' Equity							
16	Accounts payable		30,192				
17	Mortgages, notes, bonds payable in less than 1 year		15,650		12,792		
18	Other current liabilities (attach statement)						
19	Loans from shareholders		392,000		358,490		
20	Mortgages, notes, bonds payable in 1 year or more		527,298		567,996		
21	Other liabilities (attach statement)						
22	Capital stock		1,000		1,000		
23	Additional paid-in capital						
24	Retained earnings		(288,233)		(310,316)		
25	Adjustments to shareholders' equity (attach statement)						
26	Less cost of treasury stock						
27	Total liabilities and shareholders' equity		677,907		629,962		

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Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The corporation may be required to file Schedule M-3 (see instructions)

1	Net income (loss) per books	22,083	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize):		a	Tax-exempt interest	\$ 0
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12 and 14i (itemize):		6	Deductions included on Schedule K, lines 1 through 12 and 14i, not charged against book income this year (itemize):	
a	Depreciation	\$	a	Depreciation	\$ 0
b	Travel and entertainment	\$			0
4	Add lines 1 through 3	22,083	7	Add lines 5 and 6	0
			8	Income (loss) (Schedule K, line 18). Line 4 less line 7	22,083

Schedule M-2 Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)

	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed
1	Balance at beginning of tax year	-288,233	
2	Ordinary income from page 1, line 21		
3	Other additions		
4	Loss from page 1, line 21		
5	Other reductions	22,083	
6	Combine lines 1 through 5	-310,316	0
7	Distributions other than dividend distributions		
8	Balance at end of tax year. Subtract line 7 from line 6	-310,316	0

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